

In addition were the United States to lose its exorbitant privilege, it would become more like the United Kingdom and advanced countries with floating exchange rates that experienced this, or like countries such as Canada, Australia, and Sweden that never had exorbitant privilege. These countries have been able to borrow abroad in their own currencies since the 1970s. Their central banks have policy independence and can act as lenders of last resort during financial crises. The United States runs no risk of becoming an emerging market country again. The comparison between the United States and Korea is both farfetched and misleading.

I have some very minor quibbles. First, on page 24, Benjamin Strong was not at the Jekyll Island conference in 1910.¹ Second, there is little discussion in chapter three about the Great Inflation of the 1970s and its connection to dollar instability. Third, the discussion of the 2007/08 crisis leaves out the role of U.S. housing policy and its possible connection to rising inequality. It also blames the repeal of Glass Steagall but doesn't mention the consequences of investment banks going public. It also doesn't mention that some countries like Canada, Australia, New Zealand, and the Nordic countries avoided the crisis because they had sound banking systems and effective regulation.

¹ Wicker, *Great Debate*.

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ASIA

Before and Beyond Divergence: The Politics of Economic Change in China and Europe. By Jean-Laurent Rosenthal and R. Bin Wong. Cambridge, MA: Harvard University Press, 2011. Pp. xi, 276. \$45.00, hardcover.
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Before and Beyond Divergence is a model of collaboration and academic production: between two disciplines—economics and history and between two area specialists—an economic historian of Europe and a socioeconomic historian of China.

It is also a model of a new form of academic discourse. Relying on what the authors call “a number of small sharp theories,” instead “of one big theory,” (p. 230) Rosenthal and Wong produce a deceptively simple answer “political processes drove the economic divergence between the two world regions” to the big question which motivates the entire book: “Why did sustained economic growth arise in Europe rather than in China?” (p. 228). Deceptive because their answer is actually quite complicated. They offer at least six different answers ranging from demography to geography to finance to political economy and devote as much space to demolishing previous answers instead of supplying their own beyond the geographic and political economic explanations advanced by their own research and the relative price explanations

of Bob Allen and colleagues.¹ Deceptive because their narrative mode is equally complicated. The authors mix history with economics and write what is really a unique narrative interweaving descriptive historical narrative and qualitative and quantitative exercises in economic logic. And deceptive because while the authors modestly say they focus on the economic history of two subcontinents, Western Europe and China, for just one millennium between 1000 and 1800, their discussion, in fact, ranges freely when relevant as far back as the Roman Republic and Former Han Empire and as far forward as the present-day.

There is much to admire, much to emulate, and much to hope for—if the authors can be persuaded to continue such collaboration and if others can be truly persuaded to emulate this mode of academic argumentation, collaboration, and production. These sorts of collaborations offer the greatest probability of moving the academe from local and/or national studies to comparative and global studies, and from disciplinary insularity to interdisciplinarity—goals the academe has espoused for over half a century but hardly ever achieved.

Moreover, I believe that it is only through such sort of narratives that economic historians can engage the larger academe and reading public.

Inevitably most scholars will find the most fascinating part of the book to be the discipline furthest away from their area of expertise—in my case since I am a historian and sociologist, that would be the economics—and the most occasionally problematic part of their argument to be the area closest to their own—in my case comparative social demography, Chinese history, and Chinese studies.

I do wish, for example, that chapter 2 on the household took more note of recent international collaborative work focusing on Malthusian issues, household context, and individual outcomes.²

I also question that “the area in which rigorous population reconstructions can be made have been limited to parts of northeast China” (p. 41), when the most comprehensive and reliable historical demographic studies in fact come from the Qing imperial nobility who resided almost entirely in Beijing.³

I also wonder if the contrast between Chinese domestic peace and West European international conflict is not overdrawn. Is it really true that the number of walled and gated Chinese cities was limited relative to Europe (p. 113) and that especially after 1000 domestic social order did not entail large investments in fortifications? What about the project in late-eighteenth-century China to rebuild and renovate the city walls for over 1,500 county seats and commanderies? And what about the Ming Great Wall and all its related fortifications which while not purely domestic, certainly falls within China’s current national boundaries?

And what’s up with the map of the Han Empire from 207 to 220 AD, which unlike their parallel map of the Roman Empire in the second century AD, tries to summarize all four hundred years of the Han Empire from 206 BC to 220 AD (p. 14).

Finally, given that Bin was colleagues with Wang Feng for fifteen years, can’t we please remember that his surname is Wang and his given name is Feng? (p. 40).

More broadly, I find it surprising that the authors essentially ignore human capital issues beyond crude wages when discussing economic growth since the capital intensive technological processes they describe for Europe must have human capital

¹ Allen et al., “Wages.”

² Bengtsson et al., *Life Under Pressure*; and Tsuya et al., *Prudence and Pressure*.

³ Lee, Wang, and Campbell, “Infant and Child Mortality”; and Wang, Lee, and Campbell, “Marital Fertility.”

implications as well as implications for our understanding of contemporary and future economic growth.

I wish Rosenthal and Wong also had allowed more space for human agency in their multi- and especially meta-narratives—not just the active agency of specific decisions and individuals in their economic models, but also the unconscious or passive agency of decisions made according to existing customs or institutions. Since such agency is assumed, indeed central, too much of their economics, it is puzzling that agency is missing in their history. Indeed, if political processes are as important as the authors suggest—and I see no reason to doubt this overall conclusion—then shouldn't important political decisions play some role in these processes, even if the consequences for sustained economic growth are unintended?

I also wish Rosenthal and Wong were able to better integrate individual and community micro-studies into their more macro and theoretical overall approach, and for that matter to show more appreciation for inductive reasoning which generally shows poorly in their narratives, compared to deductive reasoning, especially in their description of past scholarship.

But these are quibbles in face of an exciting, subtle, nuanced ambitious analysis that requires multiple readings and never fails—I am on my third reading—to produce new insights of important global processes and to provoke readers to expand our understanding of our world today as well as *Before and Beyond Divergence*. Given the authors' ambitions—to contrast the economic history of two continents for one millennium in 240 pages—it is hardly surprising that this book cannot be all things to all people.

Unlike other recent successful exercises in comparative economic history which compare Western European and East Asian communities⁴ or regions⁵, Rosenthal and Wong compare the entire Chinese and Western European subcontinents. In so doing, they sacrifice the detail and completeness of micro- or mesa-history for the relevance of macro-spatial history. We need such spatially ambitious comparisons both to help us frame “smaller” narratives and to help us understand global narratives.

The world economy is moving forward so much faster than our ability to explain such processes. It has taken ten years to advance from Ken Pomeranz's *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (2000) to Jean-Laurent Rosenthal and R. Bin Wong's *Before and Beyond Divergence* (2011). I hope we as an academe are able to quicken our pace and move further beyond Divergence, and for that matter Convergence too, to understand better the world we have gained as well as the world we have lost. Rosenthal and Wong are an important step forward to such global understanding.

⁴ Bengtsson et al., *Life Under Pressure*; and Tsuya et al., *Prudence and Pressure*.

⁵ Li, *Early Modern Chinese Economy*; and Pomeranz, *Great Divergence*.

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GENERAL AND MISCELLANEOUS

Global Economic History: A Very Short Introduction. By Robert C. Allen. Oxford: Oxford University Press, 2011. Pp. xvi, 170. \$11.95, paper.
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Global Economic History is listed as title number 282 in Oxford's Very Short Introduction series. It is numbered just after such titles of moment as *Jesus*, *Viruses*, *Derrida*, *Madness*, and *Dictionaries*. Titles with at least tangential relevance to economic history did weigh in considerably earlier such as *Marx* at 28, *Engels* at 91, and perhaps of more pertinence, *Capitalism* at 108, and *The Great Depression and New Deal* at 166. Robert Allen, quite undaunted by such ordering, opens this volume by trumpeting economic history as "the queen of the social sciences."

On the inside front flap, Oxford's Very Short Introductions are described as aspiring to be "expert, concise, but far from bland." Allen has produced a volume that complies with all three criteria. He does not shy away from offering provocative generalizations while displaying admirable command of literatures spanning a broad chronological and geographical range. At almost 150 pages, albeit duodecimo ones, and organized into nine chapters, Allen's book provides more depth than one might expect from the "very short" moniker. Yet his exposition is pithy and lucid.

As Allen suggests, cliometricians have been particularly active in recent years in engaging with global perspectives. Whereas in the early days of cliometrics some fifty years ago, efforts at quantification focused on the United States and Britain, more recently they have been active in developing quantitative sources for China, the